

# FITCHBURG

## ACTUARIAL

<b>Funded Ratio</b>	55.2% [1/97]
	53.9% [1/94]

<b>Date of Last Valuation</b>	1/97
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<b>Actuary</b>	PERAC
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<b>Funding Schedule</b>	Level
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<b>Year Fully Funded</b>	2020
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### COLA

The System has accepted the COLA legislation. Although the most recent funded ratio reflects the COLA, the funding schedule has not been updated to reflect its impact.

## INVESTMENT

### RETURN

<b>1997</b>	17.47%
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<b>1993–1997</b>	10.59%
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<b>1985–1997</b>	10.76%
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<b>Actuarial Assumed Rate of Return</b>	8.00%
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<b>Average Investment Return Target</b>	8.60%
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### ASSET GROWTH

<b>1997 Market Value</b>	\$52 million
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<b>1996 Market Value</b>	\$45 million
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<b>1995 Market Value</b>	\$41 million
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<b>1994 Market Value</b>	\$34 million
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## AUDIT FINDINGS

### Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.